

CASE STUDY ON

CHIT FUND COLLECTION APPLICATION



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Overview :

One of the chit fund companies in India decided to cut down the resources spent on sending field executives for collecting the chit payments from door-to-door. They needed to increase the field efficiency and keep track of all the transactions that occur in real time. They also wanted to reduce the resources spent on backend data entry. They approached VISIONTEK for a solution.

Business Challenge :

The customer had difficulty in maintaining Manual receipts & records as generating the daily, weekly and monthly reports is a tedious process as well as error prone. There was also lack of transparency in payment collected from the field and had huge scope for dual, duplicate and fraud entries .

No real-time data capture was in place and therefore, MIS report generation was delayed by weeks.

Customer Details :

A leading chit fund company in south

Solution Proposed :

Unique customer account number is generated. Chit code enables access to the chit value and duration of the chit. The payment collector collects money from the chit holder's door step using HHT. Smart card options can be used for account holders as a pass book. Smart card contains beneficiary details like account number, photograph and chit details.

There is connectivity using GSM/GPRS network. A remote server with static IP works in the online mode through GSM/GPRS and offline mode using USB drive.

Receipts of every transaction are printed and the information is updated in real time to the central server. Two receipts are generated - one for beneficiary and the other for agent.

Online/Offline data upload and Online MIS report management are done.

VISIONTEK Products Used :

- VISIONTEK GL-14

Benefits :

- Transactional Data "As it Happens"
- Data Visibility at required Levels
- Increase in Velocity, Productivity, & Accuracy of the Transactions
- AUDITING - More Real-time & Effective
- Printed Receipt to Customer- With Transaction Details
- Off & On- Line Data on Collections Effected, Time Consumed & Closing Balance

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- Secured Process
- Ease of Monitoring
- Increased customer satisfaction Efficiency, transparency and quality to the billing process
- Gives very latest payment status for large nos. of customers
- Billing cycle will come down significantly
- Help manifold increase in demand and revenue collections per month
- Increased and Improved Customer Reach
- Last mile operational issues are tackled efficiently
- Duplicate and dual entries are avoided
- Reduced usage of stationery
- Reduced Staff for Data entry operations

Customer Impact :

VISIONTEK's chit fund collection solution enabled the client in reducing their manual efforts for MIS, in generating real time collection information to their backend improving their door-step collection. Their collection revenues increased by around 20-30%.

For more details on POS products visit : www.transaction-terminals.com



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